

EXHIBIT A

Franchise Group, Inc.
Weekly DIP Budget

(\$ in millions)		Post Petition													13-Weeks Fest
Week:		1	2	3	4	5	6	7	8	9	10	11	12	13	
Type:		Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	Fest	
Period Starting		11/2/2024	11/9/2024	11/16/2024	11/23/2024	11/30/2024	12/7/2024	12/14/2024	12/21/2024	12/28/2024	1/4/2025	1/11/2025	1/18/2025	1/25/2025	
Period Ending:		11/8/2024	11/15/2024	11/22/2024	11/29/2024	12/6/2024	12/13/2024	12/20/2024	12/27/2024	1/3/2025	1/10/2025	1/17/2025	1/24/2025	1/31/2025	
Total Operating Receipts		62.3	66.4	64.9	61.9	63.7	65.9	61.9	57.8	50.6	50.2	45.8	44.9	49.4	745.7
Total Operating Disbursements		(31.3)	(75.6)	(67.6)	(54.5)	(60.3)	(41.9)	(51.2)	(47.0)	(56.1)	(42.7)	(36.9)	(52.8)	(61.3)	(679.3)
Net Operating Cash Flow		31.0	(9.2)	(2.7)	7.4	3.3	24.0	10.6	10.8	(5.5)	7.4	8.9	(7.8)	(11.9)	66.4
Non Operating Disbursements															
Debt Service		(0.1)	(0.1)	(0.7)	(0.2)	(0.1)	-	-	(0.2)	(3.3)	(0.1)	(21.2)	(0.6)	(0.3)	(26.8)
AF Liquidator Fees		-	-	(0.1)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.6)	-	-	-	(2.4)
Other Expenses		(0.6)	(1.8)	-	-	-	-	-	-	-	-	-	-	-	(2.3)
Total Non Operating Disbursements		(0.6)	(1.9)	(0.9)	(0.4)	(0.3)	(0.3)	(0.3)	(0.5)	(3.7)	(0.7)	(21.2)	(0.6)	(0.3)	(31.6)
Total Disbursements Prior to Professional Fees		(31.9)	(77.5)	(68.4)	(54.9)	(60.7)	(42.2)	(51.5)	(47.5)	(59.8)	(43.4)	(58.1)	(53.4)	(61.6)	(710.8)
Professional Fees		(1.1)	-	-	(0.2)	(3.8)	-	(0.2)	(4.0)	(3.9)	(6.5)	(3.9)	(3.6)	(3.4)	(30.6)
Total Disbursements		(33.0)	(77.5)	(68.4)	(55.1)	(64.5)	(42.2)	(51.6)	(51.5)	(63.6)	(49.9)	(62.0)	(57.0)	(65.0)	(741.4)
Net Cash Flow		29.3	(11.1)	(3.6)	6.9	(0.8)	23.7	10.2	6.3	(13.0)	0.3	(16.2)	(12.0)	(15.6)	4.3
BOP Cash Balance		14.3	141.6	124.5	106.9	110.8	103.0	117.7	115.9	265.3	251.2	253.5	237.3	225.3	14.3
Net Cash Flow		29.3	(11.1)	(3.6)	6.9	(0.8)	23.7	10.2	6.3	(13.0)	0.3	(16.2)	(12.0)	(15.6)	4.3
DIP New Money Draw		100.0	-	-	-	-	-	-	150.0	-	-	-	-	-	250.0
(Funding)/Draw of GOB Proceeds Escrow		(2.0)	(6.0)	(14.0)	(3.0)	(7.0)	(9.0)	(12.0)	(7.0)	(1.0)	2.0	-	-	-	(59.0)
EOP Cash Balance		141.6	124.5	106.9	110.8	103.0	117.7	115.9	265.3	251.2	253.5	237.3	225.3	209.6	209.6

EXHIBIT B

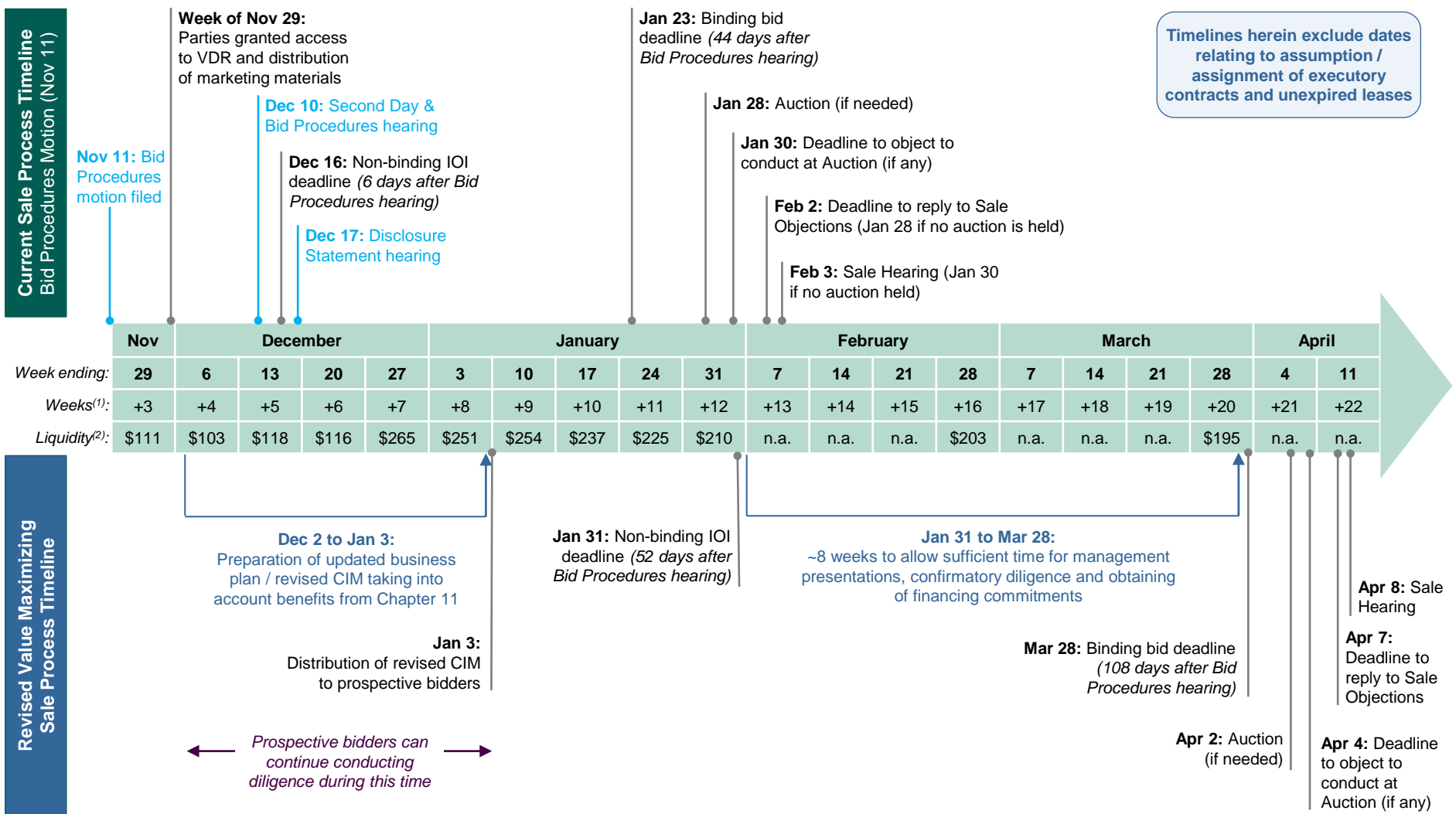
(\$ in millions)

Month: Type: Period Ending:	Post Petition									Fcst
	1 Fcst 11/30/24	2 Fcst 12/31/24	3 Fcst 1/31/25	4 Fcst 2/28/25	5 Fcst 3/31/25	6 Fcst 4/30/25	7 Fcst 5/31/25	8 Fcst 6/30/25	9 Fcst 7/31/25	
Operating Receipts										
The Vitamin Shoppe	72.7	88.7	78.3	94.0	94.0	91.5	91.5	91.5	88.3	790.4
Pet Supplies Plus	101.1	134.2	102.9	123.8	123.8	120.4	120.4	120.4	121.6	1,068.4
Buddy's	5.7	9.3	7.3	4.9	4.9	4.9	4.9	4.9	4.8	51.5
American Freight	76.0	67.7	1.8	-	-	-	-	-	-	145.5
Other Receipts	-	-	-	-	-	-	-	-	-	-
Total Operating Receipts	255.5	299.9	190.3	222.6	222.6	216.7	216.7	216.7	214.7	2,055.8
Operating Disbursements										
Merchandise & Freight	(119.3)	(124.6)	(117.0)	(139.2)	(139.2)	(138.2)	(133.7)	(133.7)	(135.9)	(1,180.8)
Occupancy	(19.5)	(30.1)	(15.4)	(16.2)	(16.2)	(16.2)	(16.2)	(16.2)	(16.4)	(162.7)
Payroll & Benefits	(39.5)	(51.4)	(30.7)	(26.8)	(26.8)	(25.4)	(25.4)	(25.4)	(25.9)	(277.2)
Taxes	(9.6)	(11.2)	(7.1)	(9.9)	(9.9)	(9.9)	(9.7)	(9.7)	(9.7)	(86.5)
Other Opex & Capex	(30.9)	(38.9)	(23.2)	(22.4)	(20.9)	(23.2)	(23.2)	(21.5)	(19.3)	(223.6)
Other	(10.3)	(0.4)	(0.3)	-	-	-	-	-	-	(11.0)
Total Operating Disbursements	(229.0)	(256.5)	(193.7)	(214.5)	(213.0)	(213.0)	(208.2)	(206.5)	(207.2)	(1,941.8)
Net Operating Cash Flow	26.5	43.3	(3.4)	8.1	9.6	3.7	8.5	10.2	7.5	114.0
Non Operating Disbursements										
Debt Service	(1.1)	(3.5)	(22.2)	(7.0)	(9.3)	(22.3)	(6.7)	(9.5)	(28.8)	(110.5)
AF Liquidator Fees	(0.4)	(1.5)	(0.6)	-	-	-	-	-	-	(2.4)
AF 503(b)(9) & Other FDM Claims	-	-	-	-	-	-	-	-	(17.2)	(17.2)
Utility Deposits	(1.8)	-	-	-	-	-	-	-	1.8	-
Retention Payment	-	-	-	-	-	-	-	-	-	-
Other	(0.6)	-	-	-	-	-	-	-	-	(0.6)
Total Non Operating Disbursements	(3.8)	(5.0)	(22.8)	(7.0)	(9.3)	(22.3)	(6.7)	(9.5)	(44.3)	(130.7)
Total Disbursements Prior to Professional Fees	(232.9)	(261.5)	(216.5)	(221.5)	(222.3)	(235.3)	(215.0)	(216.0)	(251.5)	(2,072.5)
Professional Fees	(1.3)	(11.8)	(17.4)	(10.6)	(8.0)	(7.8)	(7.8)	(9.0)	(39.1)	(112.8)
Total Disbursements	(234.1)	(273.3)	(234.0)	(232.0)	(230.3)	(243.1)	(222.8)	(225.0)	(290.5)	(2,185.3)
Net Cash Flow	21.4	26.5	(43.7)	(9.4)	(7.7)	(26.4)	(6.0)	(8.3)	(75.8)	(129.5)
BOP Cash Balance	14.3	110.7	251.3	209.6	202.6	194.9	168.5	162.4	154.1	14.3
Net Cash Flow	21.4	26.5	(43.7)	(9.4)	(7.7)	(26.4)	(6.0)	(8.3)	(75.8)	(129.5)
DIP New Money Draw	100.0	150.0	-	-	-	-	-	-	-	250.0
(Funding)/Draw of GOB Proceeds Escrow	(25.0)	(36.0)	2.0	2.5	-	-	-	-	-	(56.5)
EOP Cash Balance	110.7	251.3	209.6	202.6	194.9	168.5	162.4	154.1	78.3	78.3

EXHIBIT C

Illustrative Value Maximizing Sale Process Timeline

The illustration below compares the current FRG sale process timeline to a timeline that is designed to achieve a value maximizing outcome



1. Approximate number of weeks since filing of bid procedures on November 11, 2024
2. Reflects ending liquidity (\$'s in millions) per (i) the Weekly DIP Budget (as filed on November 7, 2024) for weeks ending 11/29 through 1/31, and (ii) the Company's 9-month DIP Budget (as provided by the Company's financial advisor on November 22, 2024) for February and March month-end amounts; Assumes that FRG makes a final DIP draw of \$150mm during the week ending 12/27